



**Brazos Education Funding 2015-1, LLC.**

**Monthly Student Loan Report**

**Indenture BEF 2015-1 Securing the 2015 Notes**

**For the Month Ending May 31, 2020**

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
		4/30/2020	Loans Acquired	Activity	5/31/2020				
A-I	Portfolio Balance	\$ 66,926,101.98	\$ -	\$ (727,472.88)	\$ 66,198,629.10				
A-II	Interest to be Capitalized	468,775.85	-	79,192.05	547,967.90				
A-III	Pool Balance	\$ 67,394,877.83	\$ -	\$ (648,280.83)	\$ 66,746,597.00				
A-IV	Reserve Fund Account Balance	582,468.00			582,468.00				
A-V	Cash & Payments In Transit	921,730.12			967,529.57				
A-VI	Total Pool Balance, Reserves, Cash, and Payments in Transit	\$ 68,899,075.95			\$ 68,296,594.57				
B-I	Weighted Average Coupon (WAC)				6.10%				
B-II	Weighted Average Remaining Term				166.61				
B-III	Number of Loans				2,948				
B-IV	Number of Borrowers				1,485				
B-V	Aggregate Outstanding Principal Balance - T-Bill				888,965				
B-VI	Percentage Outstanding Principal Balance - T-Bill				1.34%				
B-VII	Aggregate Outstanding Principal Balance - Libor Paper				65,309,664				
B-VIII	Percentage Outstanding Principal Balance - Libor Paper				98.66%				
B-IX	Since Issued Constant Prepayment Rate (CPR)				5.53%				
Notes	CUSIPS	1 Month LIBOR *	Spread	Adjusted Rate	Spread	4/30/2020	5/31/2020		
C-I	2015-1 A 10620XAA4	0.16825%	+ 1.00%	= 1.16825%	1 Month LIBOR + 1.00%	\$ 58,402,000.00	\$ 57,549,000.00		
C-II	2015-1 B 10620XAB2	0.16825%	+ 1.50%	= 1.66825%	1 Month LIBOR + 1.50%	4,700,000.00	4,700,000.00		
C-III	Total Notes Outstanding					\$ 63,102,000.00	\$ 62,249,000.00		
* First period is based on 2-month libor per indenture requirements.									
Reserve Account <sup>1</sup>									
		4/30/2020				5/31/2020			
D	Required Reserve Acct Deposit								
D-I	Reserve Acct Initial Deposit (\$)	\$ 582,468.00				\$ 582,468.00			
D-II	Specified Reserve Acct Balance (\$)	582,468.00				582,468.00			
D-III	Reserve Account Floor Balance (\$)	582,468.00				582,468.00			
D-IV	Current Reserve Acct Balance (\$)	\$ 582,468.00				\$ 582,468.00			
Parity <sup>1</sup>									
		4/30/2020				5/31/2020			
E-I	Class A Parity Percentage	119.68%				120.31%			
E-II	Class B Parity Percentage	110.77%				111.22%			

<sup>1</sup> See detail Page 2

<b>II Required Reserves and Parity Calculations</b>			
<b>Required Reserves</b>			
		<b>Required Reserves 4/30/2020</b>	<b>Required Reserves 5/31/2020</b>
A- I	Required Reserve Balance	\$ 582,468.00	\$ 582,468.00
A- II	Reserve Account Balance	582,468.00	582,468.00
B- I	Reserve Account funds released during collection period		\$ -
<b>Parity Calculations</b>			
		<b>4/30/2020</b>	<b>5/31/2020</b>
<b>C</b>	<b>Value of the Trust Estate</b>		
C- I	Portfolio Balance	\$ 66,926,101.98	\$ 66,198,629.10
C- II	Accrued Interest on Investments	402.35	188.91
C- III	Accrued Borrower Interest	1,536,567.48	1,551,230.40
C- IV	Accrued Government Interest and Special Allowance	9,257.90	17,232.48
C- V	Accrued Receivables Related to Outstanding Notes	-	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(114.16)	(114.16)
C- VIII	Cash and Investments	1,426,900.82	1,534,360.69
C- IX	Payments In Transit	77,297.30	15,636.88
C- X	Total Trust Estate Value	<u>\$ 69,976,413.67</u>	<u>\$ 69,317,164.30</u>
<b>D</b>	Less:		
D- I	Accrued interest on Outstanding Notes	10,688.72	12,512.07
D- II	Accrued fees related to Outstanding Notes	<u>69,000.00</u>	<u>69,000.00</u>
<b>E</b>	<b>Net Asset Value</b>	<u>\$ 69,896,724.95</u>	<u>\$ 69,235,652.23</u>
<b>Notes Outstanding</b>			
		<b>4/30/2020</b>	<b>5/31/2020</b>
F- I	Senior Notes	\$ 58,402,000.00	\$ 57,549,000.00
F- II	Class B Notes	4,700,000.00	4,700,000.00
F- III	Total Notes	<u>\$ 63,102,000.00</u>	<u>\$ 62,249,000.00</u>
<b>Parity</b>			
		<b>4/30/2020</b>	<b>5/31/2020</b>
G- I	Senior Parity Percentage (E / F-I)	119.68%	120.31%
G- II	Class B Parity Percentage (E / F-I)	110.77%	111.22%

III TRANSACTIONS FROM:		5/1/2020 THROUGH 5/31/2020
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 819,367.01
A-II	Principal Collections from Guarantor	-
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 819,367.01
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (91,892.87)
B-II	Other Adjustments	(1.26)
B-III	Total Non-Cash Principal Activity	\$ (91,894.13)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 727,472.88</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 231,270.40
D-II	Interest Claims Received from Guarantors	-
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	-
D-VII	Government Interest Subsidy Payments	-
D-VIII	Total Cash Interest Activity	\$ 231,270.40
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 91,892.87
E-II	Interest Accrual Adjustment	1,461.11
E-III	Total Non-Cash Interest Adjustments	\$ 93,353.98
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 324,624.38</b>

IV AVAILABLE FUNDS		5/31/2020
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 1,177.80
G-II	Investment Income	402.35
G-III	Recoveries (net)	-
G-IV	Other collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 1,580.15
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 1,052,217.56
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 59,248.49
I-II	Subservicing Fees	3,659.59
I-III	Trustee Fees	665.50
I-IV	Master Servicing Fees	14,137.00
I-V	Other Payments	-
I-VI	Total	\$ 77,710.58
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 974,506.98</b>

Waterfall, Cash, and Note Information						
<b>V Monthly Waterfall for Monthly Distributions</b>						
						<b>5/31/2020</b>
A	Total available funds				\$ 974,506.98	\$ 974,506.98
A-I	Undesignated Distribution Account funds				780.37	975,287.35
B	Noteholders Interest Distribution Amount					
B-I	2015 A-1				56,026.35	919,261.00
B-II	2015 B-1				6,533.98	912,727.02
C	Equity Distribution Calculation - Distribution dates beginning 1/25/2016 and ending 11/27/2017 Final Equity Distribution on 11/27/2017. This calculation is no longer applicable.					
D	Noteholders Principal Distribution Amount					
D-I	2015 A-1				912,000.00	727.02
D-II	2015 B-1				-	727.02
E	Excess Surplus Distribution				-	727.02
F	Undesignated Distribution Account funds				727.02	-
<b>VI Account Balance Rollforward</b>						
						<b>4/30/2020</b>
						<b>5/31/2020</b>
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 844,432.82	\$ 1,115,663.65	\$ 1,008,203.78	\$ 951,892.69	
F-II	Reserve Account	582,468.00	136.23	136.23	582,468.00	
F-III	Total	\$ 1,426,900.82			\$ 1,534,360.69	
<b>VII Rollforward of Undesignated Distribution Account Funds</b>						
						<b>5/31/2020</b>
G-I	Beginning (Initial) Balance				\$ 780.37	
G-II	Additions				-	
G-III	Withdrawals				(53.35)	
G-IV	Ending Balance				\$ 727.02	
<b>VIII Note Balances</b>						
						<b>5/26/2020</b>
						<b>6/25/2020</b>
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
H-I	2015-1 A	10620XAA4	\$ 110,600,000.00	\$ 57,549,000.00	0.5203345	\$ 56,637,000.00
H-V	2015-1 B	10620XAB2	4,700,000.00	4,700,000.00	1.0000000	4,700,000.00
H-IX	Total		\$ 115,300,000.00	\$ 62,249,000.00		\$ 61,337,000.00
<b>IX Total Note Factor</b>						
						<b>5/26/2020</b>
						<b>6/25/2020</b>
I-I	Original Issue Amount			\$ 115,300,000.00		\$ 115,300,000.00
I-II	Outstanding Note Balance			62,249,000.00		61,337,000.00
I-III	Total Note Pool Factor			0.5398873		0.5319775

X Class B Interest Cap		
Definition Test		
(a)		
Actual Days in Year		366
(AA) Factor (Divided by 360)		1.016666667
(i) Student Loan Interest	\$ 339,611.86	
(i) Government Interest	3,556.07	
(i) SAP due to Issuer	4,418.51	
(i) Late Fees	1,177.80	
Total (i)	<u>348,764.24</u>	
(ii) SAP due to DOE	-	
(ii) DOE Consolidation Fees	59,248.49	
Total (ii)	<u>59,248.49</u>	
(BB) - Total (i) Less Total (ii)	<u>\$ 289,515.75</u>	
Times Factor (AA*BB)		\$ 294,341.01
Less (b)		
Subservicing Fees Accrued	\$ 3,659.59	
Master Servicing Fees Accrued	14,137.00	
Trustee Fees Accrued	665.50	
Rating Agency Fees Accrued	-	
Total (b)	<u>-</u>	18,462.09
Less (c)		
Class A Noteholder's Interest Distribution Amount		<u>56,026.35</u>
Class B Noteholder's Interest Cap		219,852.57
Class B Noteholder's Interest 2012-B-1		<u>6,533.98</u>
Class B Noteholder's Interest distribution amount		<u>\$ 6,533.98</u>
Class B Noteholder's Interest Shortfall		<u>\$ -</u>

XI	Historical Pool Information	2/1/2020 - 2/29/2020	3/1/2020 - 3/31/2020	4/1/2020 - 4/30/2020	5/1/2020 - 5/31/2020
A	Beginning Student Loan Portfolio Balance	\$ 69,119,004.40	\$ 68,197,143.10	\$ 67,527,324.90	\$ 66,926,101.98
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 833,689.88	\$ 529,826.66	\$ 685,037.54	\$ 819,367.01
B-II	Principal Collections from Guarantors	155,348.70	180,373.27	42,871.42	-
B-III	Loans Acquired	-	-	-	-
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 989,038.58	\$ 710,199.93	\$ 727,908.96	\$ 819,367.01
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (67,253.90)	\$ (40,405.31)	\$ (126,695.98)	\$ (91,892.87)
C-II	Other Adjustments	76.62	23.58	9.94	(1.26)
C-III	Total Non-Cash Principal Activity	\$ (67,177.28)	\$ (40,381.73)	\$ (126,686.04)	\$ (91,894.13)
D	Total Student Loan Principal Activity (-)	\$ 921,861.30	\$ 669,818.20	\$ 601,222.92	\$ 727,472.88
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 270,169.68	\$ 260,783.50	\$ 240,357.58	\$ 231,270.40
E-II	Interest Claims Received from Guarantors	7,606.77	6,438.81	2,499.42	-
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	-	18,936.47	-
E-VII	Subsidy Payments	-	-	16,137.90	-
E-VIII	Total Interest Collections	\$ 277,776.45	\$ 267,222.31	\$ 277,931.37	\$ 231,270.40
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 67,253.90	\$ 40,405.31	\$ 126,695.98	\$ 91,892.87
F-II	Interest Accrual Adjustment	7,296.95	5,847.56	4,304.56	1,461.11
F-III	Total Non-Cash Interest Adjustments	\$ 74,550.85	\$ 46,252.87	\$ 131,000.54	\$ 93,353.98
G	Total Student Loan Interest Activity (-)	\$ 352,327.30	\$ 313,475.18	\$ 408,931.91	\$ 324,624.38
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 68,197,143.10	\$ 67,527,324.90	\$ 66,926,101.98	\$ 66,198,629.10
I	(+) Interest to be Capitalized	249,382.10	276,754.90	468,775.85	547,967.90
J	TOTAL POOL (=)	\$ 68,446,525.20	\$ 67,804,079.80	\$ 67,394,877.83	\$ 66,746,597.00
K	Cash Available for Distributions & Payments in Transit	\$ 1,175,693.09	\$ 883,994.07	\$ 921,730.12	\$ 967,529.57
L	Reserve Account Balance	582,468.00	582,468.00	582,468.00	582,468.00
M	Total Adjusted Pool (=)	\$ 70,204,686.29	\$ 69,270,541.87	\$ 68,899,075.95	\$ 68,296,594.57

XII Total Student Loan Portfolio Characteristics		5/31/2020		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ -	0.00%	-
A-II	Grace	-	0.00%	-
A-III	Repay/Current	49,377,519	74.59%	2,435
A-IV	Delinquent:			
A-V	31-60 Days	-	0.00%	-
A-VI	61-90 Days	-	0.00%	-
A-VII	91-120 Days	-	0.00%	-
A-VIII	> 120 Days	-	0.00%	-
A-IX	Total Delinquent	-	0.00%	-
A-X	Deferment	677,641	1.02%	-
A-XI	Forbearance	16,137,761	24.38%	-
A-XII	Claims/Other	5,708	0.01%	-
A-XIII	Totals	\$ 66,198,629	100.00%	2,435

XIII Student Loans in IBR		5/31/2020		
B		PBO Amount	% of Total PBO	#Loans
		\$		
B-I	IBR-PFH *	\$ 8,059,364	12.17%	167
B-II	IBR-Standard	1,626,283	2.46%	46
B-II	Totals	\$ 9,685,647	14.63%	213

\* IBR-PFH represents Partial Financial Hardship repayment plan of IBR

XIV Statistical Analysis of Student Loans		5/31/2020							
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
C	Program Type	School Type						Total	ABI
		4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation		
C-I	Subsidized	\$ 207,465	\$ -	\$ 9,583	\$ -	\$ 56,118	\$ -	\$ 273,166	\$ 15,176
C-II	Unsubsidized	325,684	-	756	-	87,389	-	413,829	25,864
C-III	Consolidation	-	-	-	-	-	65,511,634	65,511,634	44,718
C-IV	Total Title IV	\$ 533,149	\$ -	\$ 10,339	\$ -	\$ 143,507	\$ 65,511,634	\$ 66,198,629	\$ 44,578

\* 4 Year Other and 2 Year other are schools classified by the Dept of Ed as Proprietary but are degree-granting institutions with a Cohort Default Rate of 8% or less, i.e. Univ. of Phoenix

D	Guarantor	\$	%
D-I	PHEAA	\$ 46,540,315	70.30%
D-II	ASA	19,422,949	29.34%
D-III	ECMC	89,809	0.14%
D-IV	Others	145,556	0.22%
D-V	Total Title IV	\$ 66,198,629	100.00%

Guarantees	%
Title IV <sup>1</sup>	97/98%

<sup>1</sup> Claims for loans originated after July 1, 2006 are reimbursed at 97%.

XV Total Student Loan Portfolio By Servicer		5/31/2020	
E	Servicer	\$	%
		E-I	AES
	Totals	\$ 66,198,629	100.00%



**XVI Loan Default Statistics By Servicer**

Current Month - Insured Loans						
Loan Type	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off	
Title IV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Totals</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Since Inception												
Servicer	Static Pool	Claims Paid	% of Static	Claims Rejected	% of Static	Cured	% of Rejected	Recoursed	% of Rejected	Write Off	% of Rejected	Pending
Title IV	\$ 111,021,232.54	\$ 2,798,060.48	2.52%	\$ 20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -
<b>Totals</b>	\$ 111,021,232.54	\$ 2,798,060.48	2.52%	\$ 20,508.96	0.02%	\$ 20,508.96	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -